

American lives, jobs at stake : Senator

US lawmakers call for action against trade gap with Japan

WASHINGTON, Dec 23 : US lawmakers, disturbed by the slack economy and the massive job cuts announced by General Motors Corp, urged strong action on Sunday to reduce the growing trade deficit with Japan, reports Reuters.

whose state has been hit hard by slumping car sales, blamed the trade gap with Japan in part for the nation's economic woes. "I think you have to attribute part of the recessionary problems that we have here in the United States to... our policies with respect to trade vis-a-vis Japan," he said on another US television programme.

USIS adds: Congressional Democrats have announced they will introduce legislation that would require reduction of the US trade deficit with Japan or else impose sanctions against imports of Japanese autos and auto parts.

And since 1985, when the United States started negotiating to open markets in Japan for US auto parts, the US-Japan deficit in that sector has soared from 3,000 million dollar to 12,000 million dollar a year and is headed by one estimate to 22,000 million in 1994.

New container feeder vessel built

By Staff Correspondent. A 532-foot and 20,000 tonnes deadweight container vessel came off the assembly line of the Danish Odense Steel Shipyard Ltd, Denmark on December 7.



Sponsor Mrs Helle Soderberg with Lindo Yard's MD Kurt Anderson and others at the naming ceremony of Chastine Maersk at Lindo Shipyard.

Soviet Jews in Israel seek exit

Jerusalem, Dec 23: More and more Soviet Jewish emigrants, facing bleak job prospects in Israel, now want to leave for other countries but are finding the way out cut off by bureaucratic and financial obstacles, reports AFP.

Prices to rocket in Russia

MOSCOW, Dec 23: In 10 days, prices will soar in Russia for food, clothing and a variety of other goods, most of them already in desperately short supply, reports AP.

the first step in his radical programme to introduce a free market economy by next fall - the grocery store will be free to charge as much as it thinks shoppers will pay for the meat and almost everything else.

Already, he says, 55 per cent of all Russian families live in poverty. Economists say the main flaw in the price reform plan is that there are no provisions to combat the inevitable inflation, other than the Russian government's commitment to control the money supply and pull the plug on the Soviet mint, which was printing rubles around the clock.

Don't count me out, says Bush

WASHINGTON, Dec 23 : President Bush says "the agony of a very slow economy" has made 1991 a year of mixed emotions after victory in the Gulf War and the growth of democracy in Eastern Europe, reports AP.

in," he said, adding that there was also "the agony of a very slow economy at home that hurt a lot of good people."

On other topics, Bush said he wouldn't trade the American system for Britain's parliamentary government.

"I respect his decision. And in spite of the fact we yell about each other from time to time, we get along all right," he said.



Bush: Confidence should have a stimulative effect on the economy.

China signs trade pact with Kazakhstan

BEIJING, Dec 23 : China signed an economic and trade pact on Sunday with the newly independent republic of Kazakhstan, the first open move by Beijing to cement ties with the new Muslim countries along its western border, reports Reuters.

Cuba, Ukraine sign economic pact

HAVANA, Dec 23 : Cuba and the newly independent Ukraine signed their first agreement calling for economic collaboration and their intention to trade over the next three years, the Cuban news agency Prensa Latina reported on Sunday, according to Reuters.

constitutes an important step in the development and deepening of the ties between the two countries.

Business Briefs

Iran, China to boost trade : Iran and China have agreed to bolster trade and negotiations and are underway to set up cement factories and machine building industries in Iran, Commerce Minister Abdul Hussein Vahaji said Sunday, reports AFP from Tehran.

Tokyo okays budget : Japan's Cabinet on Sunday approved a preliminary fiscal 1992 budget that would expand spending by only 2.7 per cent from the current year, the smallest increase in five years, Finance Ministry officials said, reports AP from Tokyo.

IA pilots return to work : Pilots of India's domestic air carrier, Indian Airlines, returned to work Monday, ending a 48-hour walkout that left thousands of passengers fuming, reports AP from New Delhi.

KPMG income up : With worldwide fee income exceeding six billion US dollar for the fiscal ended September (30) 1991, the largest international accounting and consulting firm KPMG announced that its fee income had increased by 12 per cent over the previous years figure of 5.4 billion US dollar, says a press release.



Garment workers demonstrating in city Sunday for better pay and other demands. - Star photo

Compass, another airline, falls flat

SYDNEY, Dec 23: An airlift of Christmas passengers stranded by the collapse of Compass Airlines got underway Monday as more than one thousand staff were informed they had lost their jobs, reports AFP.

would be done. "We're giving it our best shot," Grey told about 800 former staff and supporters in Brisbane.

At meetings around the country, Compass staff called on the public to help save the airline.

At meetings around the country, Compass staff called on the public to help save the airline.

\$ 10b GCC aid fund for Arabs unlikely

KUWAIT CITY, Dec 23: Foreign ministers of the conservative Gulf Arab states met here on Sunday to prepare for a summit meeting, but a reliable source said that their plans to launch a 10-billion-dollar aid fund for fellow Arab states were unlikely to get off the ground, reports AFP.

countries, which were obliged to borrow on international markets to honour the commitments ensuing from the Gulf war, are going to be able to launch this programme," the source said.

Chief executive and founder Bryan Grey told reporters he hoped to revive the airline with a "long shot" rescue deal over the next 24 hours, but declined to spell out what

could be done. "We're giving it our best shot," Grey told about 800 former staff and supporters in Brisbane.

At meetings around the country, Compass staff called on the public to help save the airline.

At meetings around the country, Compass staff called on the public to help save the airline.

any GCC aid was expected to go only to other Arab countries that opposed the Iraqi invasion, observers said.

Collins said it would be some time before the true financial situation of the airline would be known.